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# PRELIMINARY DRAFT

## No. 3467

PREPARED BY  
LEGISLATIVE SERVICES AGENCY  
2011 GENERAL ASSEMBLY

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### DIGEST

**Citations Affected:** IC 9-17-3-9; IC 9-31-2-30; IC 32-17-13-1; IC 32-17-14.

**Synopsis:** Transfer on death matters. Provides that joint owners and other entities that own motor vehicles and watercraft may transfer title to a motor vehicle or watercraft as a transfer on death transaction. (Current law restricts the procedures to individuals who are the sole owners of motor vehicles or watercraft.) Specifies that the transfer at death of an individual retirement account or a similar account or plan or of benefits under an employee benefit plan is not considered a nonprobate transfer. Provides that the transfer on death act does not apply to certain transfers of retirement or employee benefits. Provides that the endorsement of the county auditor is not necessary to record a transfer on death deed. Removes a provision prohibiting a surviving spouse's election to take against a will from applying to a valid transfer on death transfer. Provides that the affidavit certifying the death of the transferor and cross-referencing the transferor's transfer on death deed must be endorsed by the county auditor in order to be recorded.

**Effective:** Upon passage; July 1, 2009 (retroactive).



A BILL FOR AN ACT to amend the Indiana Code concerning property.

*Be it enacted by the General Assembly of the State of Indiana:*

SECTION 1. IC 9-17-3-9, AS AMENDED BY P.L.6-2010, SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 9. (a) ~~An individual whose certificate of title for a vehicle indicates that the individual is the sole owner of The~~ **owner or owners of a** vehicle may create an interest in the vehicle that is transferrable on the death of the ~~individual~~ **owner or owners** by obtaining a certificate of title conveying the interest in the vehicle to one (1) or more named individuals as transfer on death beneficiaries.

(b) Subject to subsection (e), an interest in a vehicle transferred under this section vests upon the death of the ~~transferor.~~ **owner or owners.**

(c) A certificate of title that is:

(1) worded in substance as "A.B. transfers on death to C.D." **or "A.B. and C.D. transfer on death to E.F.";** and

(2) signed by the ~~transferor;~~ **owner or owners;**  
is a good and sufficient conveyance on the death of the ~~transferor~~ **owner or owners** to the transferee **or transferees.**

(d) A certificate of title obtained under this section is not required to be:

(1) supported by consideration; or

(2) delivered to the named transfer on death beneficiary **or beneficiaries;**

to be effective.

(e) Upon the death of ~~an individual~~ **the owner or owners** conveying an interest in a vehicle in a certificate of title obtained under this section, the interest in the vehicle is transferred to each beneficiary who is described by either of the following:

(1) The beneficiary:

(A) is named in the certificate; and

(B) survives the transferor.

(2) The beneficiary:



- 1 (A) survives the transferor; and  
 2 (B) is entitled to an interest in the vehicle under  
 3 IC 32-17-14-22 following the death of a beneficiary who:  
 4 (i) is named in the certificate; and  
 5 (ii) did not survive the transferor.

6 (f) A transfer of an interest in a vehicle under this section is subject  
 7 to IC 6-4.1.

8 (g) A certificate of title designating a transfer on death beneficiary  
 9 is not testamentary.

10 (h) In general, IC 32-17-14 applies to a certificate of title  
 11 designating a transfer on death beneficiary. However, a particular  
 12 provision of IC 32-17-14 does not apply if it is inconsistent with the  
 13 requirements of this section or IC 9-17-2-2(b).

14 SECTION 2. IC 9-31-2-30, AS AMENDED BY P.L.6-2010,  
 15 SECTION 5, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 16 UPON PASSAGE]: Sec. 30. (a) ~~An individual whose certificate of title~~  
 17 ~~for a watercraft indicates that the individual is the sole owner of The~~  
 18 **owner or owners of a** watercraft may create an interest in the  
 19 watercraft that is transferrable on the death of the ~~individual~~ **owner or**  
 20 **owners** by obtaining a certificate of title conveying the interest in the  
 21 watercraft to one (1) or more named individuals as transfer on death  
 22 beneficiaries.

23 (b) Subject to subsection (e), an interest in a watercraft transferred  
 24 under this section vests upon the death of the ~~transferor~~ **owner or**  
 25 **owners**.

26 (c) A certificate of title that is:

27 (1) worded in substance as "A.B. transfers on death to C.D." or  
 28 **"A.B. and C.D. transfer on death to E.F.";** and

29 (2) signed by the ~~transferor~~ **owner or owners;**  
 30 is a good and sufficient conveyance on the death of the ~~transferor~~  
 31 **owner or owners** to the transferee **or transferees**.

32 (d) A certificate of title obtained under this section is not required  
 33 to be:

34 (1) supported by consideration; or

35 (2) delivered to the named transfer on death beneficiary **or**  
 36 **beneficiaries;**

37 to be effective.

38 (e) Upon the death of ~~an individual~~ **the owner or owners** conveying  
 39 an interest in a watercraft in a certificate of title obtained under this  
 40 section, the interest in the watercraft is transferred to each beneficiary  
 41 who is described by either of the following:

42 (1) The beneficiary:

43 (A) is named in the certificate; and

44 (B) survives the transferor.

45 (2) The beneficiary:

46 (A) survives the transferor; and



(B) is entitled to an interest in the watercraft under IC 32-17-14-22 following the death of a beneficiary who:

- (i) is named in the certificate; and
- (ii) did not survive the transferor.

(f) A transfer of an interest in a watercraft under this section is subject to IC 6-4.1.

(g) A certificate of title designating a transfer on death beneficiary is not testamentary.

(h) In general, IC 32-17-14 applies to a certificate of title designating a transfer on death beneficiary. However, a particular provision of IC 32-17-14 does not apply if it is inconsistent with the requirements of this section or IC 9-31-2-16.

SECTION 3. IC 32-17-13-1, AS AMENDED BY P.L.6-2010, SECTION 22, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 1. (a) As used in this chapter, "nonprobate transfer" means a valid transfer, effective at death, by a transferor:

- (1) whose last domicile was in Indiana; and
- (2) who immediately before death had the power, acting alone, to prevent transfer of the property by revocation or withdrawal and:
  - (A) use the property for the benefit of the transferor; or
  - (B) apply the property to discharge claims against the transferor's probate estate.

**(b) The term does not include a transfer at death (other than a transfer to or from the decedent's probate estate) of:**

- (1) a survivorship interest in a tenancy by the entireties real estate; transfer of**
- (2) a life insurance policy or annuity; or payment of**
- (3) the death proceeds of a life insurance policy or annuity;**
- (4) an individual retirement account or a similar account or plan; or**
- (5) benefits under an employee benefit plan.**

~~(b)~~ (c) With respect to a nonprobate transfer involving a multiple party account, a nonprobate transfer occurs if the last domicile of the depositor whose interest is transferred under IC 32-17-11 was in Indiana.

~~(c)~~ (d) With respect to a motor vehicle or a watercraft, a nonprobate transfer occurs if the transferee obtains a certificate of title in Indiana for:

- (1) the motor vehicle under IC 9-17-2-2(b); or
- (2) the watercraft as required by IC 9-31-2-16(a)(1)(C).

~~(d)~~ (e) A transfer on death transfer completed under IC 32-17-14 is a nonprobate transfer.

SECTION 4. IC 32-17-14-2.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 2.5. This chapter does not apply to property, money, or benefits paid or transferred at death**



under:

(1) an employee benefit plan governed by the Employees Retirement Income Security Act of 1974;

(2) an individual retirement account; or

(3) a similar account or plan intended to qualify for a tax exemption or deferral under the Internal Revenue Code;

unless the provisions of this chapter are incorporated into the governing instrument or beneficiary designation in whole or in part by express reference.

SECTION 5. IC 32-17-14-3, AS AMENDED BY P.L.6-2010, SECTION 26, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 3. The following definitions apply throughout this chapter:

(1) "Beneficiary" means a person designated or entitled to receive property because of another person's death under a transfer on death transfer.

(2) "Beneficiary designation" means a written instrument other than a will or trust that designates the beneficiary of a transfer on death transfer.

(3) "Governing instrument" refers to a written instrument agreed to by an owner that establishes the terms and conditions of an ownership in beneficiary form.

(4) "Joint owners" refers to persons who hold property as joint tenants with a right of survivorship. However, the term does not include a husband and wife who hold property as tenants by the entirety.

(5) "LDPS" means an abbreviation of lineal descendants per stirpes, which may be used in a beneficiary designation to designate a substitute beneficiary as provided in section 22 of this chapter.

(6) "Owner" refers to a person or persons who have a right to designate the beneficiary of a transfer on death transfer.

(7) "Ownership in beneficiary form" means holding property under a registration in beneficiary form or other written instrument that:

(A) names the owner of the property;

(B) directs ownership of the property to be transferred upon the death of the owner to the designated beneficiary; and

(C) designates the beneficiary.

(8) "Person" means an individual, a sole proprietorship, a partnership, an association, a fiduciary, a trustee, a corporation, a limited liability company, or any other business entity.

(9) "Proof of death" means a death certificate or a record or report that is prima facie proof or evidence of an individual's death.

(10) "Property" means any present or future interest in real property, intangible personal property (as defined in



IC 6-4.1-1-5), or tangible personal property (as defined in IC 6-4.1-1-13). The term includes:

- (A) a right to direct or receive payment of a debt;
- (B) a right to direct or receive payment of money or other benefits due under a contract, account agreement, deposit agreement, employment contract, ~~compensation plan~~, ~~pension plan~~, ~~individual retirement plan~~, ~~employee benefit plan~~, or trust or by operation of law;
- (C) a right to receive performance remaining due under a contract;
- (D) a right to receive payment under a promissory note or a debt maintained in a written account record;
- (E) rights under a certificated or uncertificated security;
- (F) rights under an instrument evidencing ownership of property issued by a governmental agency; and
- (G) rights under a document of title (as defined in IC 26-1-1-201).

(11) "Registration in beneficiary form" means titling of an account record, certificate, or other written instrument that:

- (A) provides evidence of ownership of property in the name of the owner;
- (B) directs ownership of the property to be transferred upon the death of the owner to the designated beneficiary; and
- (C) designates the beneficiary.

(12) "Security" means a share, participation, or other interest in property, in a business, or in an obligation of an enterprise or other issuer. The term includes a certificated security, an uncertificated security, and a security account.

(13) "Transfer on death deed" means a deed that conveys an interest in real property to a grantee by beneficiary designation.

(14) "Transfer on death transfer" refers to a transfer of property that takes effect upon the death of the owner under a beneficiary designation made under this chapter.

(15) "Transferring entity" means a person who:

- (A) owes a debt or is obligated to pay money or benefits;
- (B) renders contract performance;
- (C) delivers or conveys property; or
- (D) changes the record of ownership of property on the books, records, and accounts of an enterprise or on a certificate or document of title that evidences property rights.

The term includes a governmental agency, business entity, or transfer agent that issues certificates of ownership or title to property and a person acting as a custodial agent for an owner's property. However, the term does not include a governmental office charged with endorsing, entering, or recording the transfer of real property in the public records.



SECTION 6. IC 32-17-14-11, AS AMENDED BY P.L.6-2010,  
SECTION 30, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
UPON PASSAGE]: Sec. 11. (a) A transfer on death deed transfers the  
interest provided to the beneficiary if the transfer on death deed is:

- (1) executed by the owner or owner's legal representative; and
- (2) recorded with the recorder of deeds in the county in which the  
real property is situated before the death of the owner.

(b) A transfer on death deed is void if it is not recorded with the  
recorder of deeds in the county in which the real property is situated  
before the death of the owner.

(c) A transfer on death deed is not required to be supported by  
consideration or delivered to the grantee beneficiary.

(d) A transfer on death deed may be used to transfer an interest in  
real property to either a revocable or an irrevocable trust.

(e) If the owner records a transfer on death deed, the effect of the  
recording the transfer on death deed is determined as follows:

(1) If the owner's interest in the real property is as a tenant by the  
entirety, the conveyance is inoperable and void unless the other  
spouse joins in the conveyance.

(2) If the owner's interest in the real property is as a joint tenant  
with rights of survivorship, the conveyance severs the joint  
tenancy and the cotenancy becomes a tenancy in common.

(3) If the owner's interest in the real property is as a joint tenant  
with rights of survivorship and the property is subject to a  
beneficiary designation, a conveyance of any joint owner's interest  
has no effect on the original beneficiary designation for the  
nonsevering joint tenant.

(4) If the owner's interest is as a tenant in common, the owner's  
interest passes to the beneficiary as a transfer on death transfer.

(5) If the owner's interest is a life estate determined by the owner's  
life, the conveyance is inoperable and void.

(6) If the owner's interest is any other interest, the interest passes  
in accordance with this chapter and the terms and conditions of  
the conveyance establishing the interest. If a conflict exists  
between the conveyance establishing the interest and this chapter,  
the terms and conditions of the conveyance establishing the  
interest prevail.

(f) A beneficiary designation in a transfer on death deed may be  
worded in substance as "(insert owner's name) conveys and warrants  
(or quitclaims) to (insert owner's name), TOD to (insert beneficiary's  
name)". This example is not intended to be exhaustive.

(g) A transfer on death deed using the phrase "pay on death to" or  
the abbreviation "POD" may not be construed to require the liquidation  
of the real property being transferred.

(h) This section does not preclude other methods of conveying real  
property that are permitted by law and have the effect of postponing



1 enjoyment of an interest in real property until after the death of the  
 2 owner. This section applies only to transfer on death deeds and does  
 3 not invalidate any deed that is otherwise effective by law to convey title  
 4 to the interest and estates provided in the deed.

5 **(i) The endorsement of the auditor under IC 36-2-11-14 is not**  
 6 **necessary to record a transfer on death deed.**

7 SECTION 7. IC 32-17-14-23, AS ADDED BY P.L.143-2009,  
 8 SECTION 41, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 9 UPON PASSAGE]: Sec. 23. (a) If, after an owner makes a beneficiary  
 10 designation, the owner's marriage is dissolved or annulled, any  
 11 provision of the beneficiary designation in favor of the owner's former  
 12 spouse is revoked on the date the marriage is dissolved or annulled.  
 13 Revocation under this subsection is effective regardless of whether the  
 14 beneficiary designation refers to the owner's marital status. The  
 15 beneficiary designation is given effect as if the former spouse had not  
 16 survived the owner.

17 (b) Subsection (a) does not apply to a provision of a beneficiary  
 18 designation that:

- 19 (1) has been made irrevocable, or revocable only with the spouse's
- 20 consent;
- 21 (2) is made after the marriage is dissolved or annulled; or
- 22 (3) expressly states that the dissolution or annulment of the
- 23 marriage does not affect the designation of a spouse or a relative
- 24 of the spouse as a beneficiary.

25 (c) A provision of a beneficiary designation that is revoked solely  
 26 by subsection (a) is revived by the owner's remarriage to the former  
 27 spouse or by a nullification of the dissolution or annulment of the  
 28 marriage.

29 ~~(d) This section does not apply to any employee benefit plan~~  
 30 ~~governed by the Employee Retirement Income Security Act of 1974.~~

31 SECTION 8. IC 32-17-14-25, AS AMENDED BY P.L.6-2010,  
 32 SECTION 33, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 33 JULY 1, 2009 (RETROACTIVE)]: Sec. 25. (a) ~~An election under~~  
 34 ~~IC 29-1-3-1 does not apply to a valid transfer on death transfer.~~ In  
 35 accordance with IC 32-17-13, a transfer on death transfer may be  
 36 subject to the payment of the surviving spouse and family allowances  
 37 under IC 29-1-4-1.

38 (b) A beneficiary designation designating the children of the owner  
 39 or children of any other person as a class and not by name includes all  
 40 children of the person regardless of whether the child is born or  
 41 adopted before or after the beneficiary designation is made.

42 (c) Except as provided in subsection (d), a child of the owner born  
 43 or adopted after the owner makes a beneficiary designation that names  
 44 another child of the owner as the beneficiary is entitled to receive a  
 45 fractional share of the property that would otherwise be transferred to  
 46 the named beneficiary. The share of the property to which each child





of the owner is entitled to receive is expressed as a fraction in which the numerator is one (1) and the denominator is the total number of the owner's children.

(d) A beneficiary designation or a governing instrument may provide that subsection (c) does not apply to an owner's beneficiary designation. In addition, a transferring entity is not obligated to apply subsection (c) to property registered in beneficiary form.

(e) If a beneficiary designation does not name any child of the owner as the designated beneficiary with respect to a particular property interest, a child of the owner born or adopted after the owner makes the beneficiary designation is not entitled to any share of the property interest subject to the designation.

SECTION 9. IC 32-17-14-26, AS AMENDED BY P.L.6-2010, SECTION 34, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 26. (a) If an agreement between the owner and a transferring entity is required to carry out a transfer on death transfer as described in section 7 of this chapter, a transferring entity may not adopt rules for the making, execution, acceptance, and revocation of a beneficiary designation that are inconsistent with this chapter. A transferring entity may adopt the rules imposed by subsection (b) in whole or in part by incorporation by reference.

(b) Except as otherwise provided in a beneficiary designation, a governing instrument, or any other applicable law, the following rules apply to a beneficiary designation:

(1) A beneficiary designation or a request for registration of property in beneficiary form must be made in writing, signed by the owner, dated, and, in the case of a transfer on death deed, compliant with all requirements for the recording of deeds.

(2) A security that is not registered in the name of the owner may be registered in beneficiary form on instructions given by a broker or person delivering the security.

(3) A beneficiary designation may designate one (1) or more primary beneficiaries and one (1) or more contingent beneficiaries.

(4) On property registered in beneficiary form, a primary beneficiary is the person shown immediately following the transfer on death direction. Words indicating that the person is a primary beneficiary are not required. The name of a contingent beneficiary in the registration must have the words "contingent beneficiary" or words of similar meaning to indicate the contingent nature of the interest being transferred.

(5) Multiple surviving beneficiaries share equally in the property being transferred unless a different percentage or fractional share is stated for each beneficiary. If a percentage or fractional share is designated for multiple beneficiaries, the surviving beneficiaries share in the proportion that their designated shares



1 bear to each other.

2 (6) A transfer of unequal shares to multiple beneficiaries for  
3 property registered in beneficiary form may be expressed in  
4 numerical form following the name of the beneficiary in the  
5 registration.

6 (7) A transfer on death transfer of property also transfers any  
7 interest, rent, royalties, earnings, dividends, or credits earned or  
8 declared on the property but not paid or credited before the  
9 owner's death.

10 (8) If a distribution by a transferring entity under a transfer on  
11 death transfer results in fractional shares in a security or other  
12 property that is not divisible, the transferring entity may distribute  
13 the fractional shares in the name of all beneficiaries as tenants in  
14 common or as the beneficiaries may direct, or the transferring  
15 entity may sell the property that is not divisible and distribute the  
16 proceeds to the beneficiaries in the proportions to which they are  
17 entitled.

18 (9) On the death of the owner, the property, minus all amounts  
19 and charges owed by the owner to the transferring entity, belongs  
20 to the surviving beneficiaries and, in the case of substitute  
21 beneficiaries permitted under section 22 of this chapter, the lineal  
22 descendants of designated beneficiaries who did not survive the  
23 owner are entitled to the property as follows:

24 (A) If there are multiple primary beneficiaries and a primary  
25 beneficiary does not survive the owner and does not have a  
26 substitute under section 22 of this chapter, the share of the  
27 nonsurviving beneficiary is allocated among the surviving  
28 beneficiaries in the proportion that their shares bear to each  
29 other.

30 (B) If there are no surviving primary beneficiaries and there  
31 are no substitutes for the nonsurviving primary beneficiaries  
32 under section 22 of this chapter, the property belongs to the  
33 surviving contingent beneficiaries in equal shares or according  
34 to the percentages or fractional shares stated in the  
35 registration.

36 (C) If there are multiple contingent beneficiaries and a  
37 contingent beneficiary does not survive the owner and does not  
38 have a substitute under section 22 of this chapter, the share of  
39 the nonsurviving contingent beneficiary is allocated among the  
40 surviving contingent beneficiaries in the proportion that their  
41 shares bear to each other.

42 (10) If a trustee designated as a beneficiary:

43 (A) does not survive the owner;

44 (B) resigns; or

45 (C) is unable or unwilling to execute the trust as trustee and  
46 no successor trustee is appointed in the twelve (12) months



1 following the owner's death;  
2 the transferring entity may make the distribution as if the trust did  
3 not survive the owner.

4 (11) If a trustee is designated as a beneficiary and no affidavit of  
5 certification of trust or probated will creating an express trust is  
6 presented to the transferring entity within the twelve (12) months  
7 after the owner's death, the transferring entity may make the  
8 distribution as if the trust did not survive the owner.

9 (12) If the transferring entity is not presented evidence during the  
10 twelve (12) months after the owner's death that there are lineal  
11 descendants of a nonsurviving beneficiary for whom LDPS  
12 distribution applies who survived the owner, the transferring  
13 entity may make the transfer as if the nonsurviving beneficiary's  
14 descendants also failed to survive the owner.

15 (13) If a beneficiary cannot be located at the time the transfer is  
16 made to located beneficiaries, the transferring entity shall hold the  
17 missing beneficiary's share. If the missing beneficiary's share is  
18 not claimed by the beneficiary or by the beneficiary's personal  
19 representative or successor during the twelve (12) months after  
20 the owner's death, the transferring entity shall transfer the share  
21 as if the beneficiary did not survive the owner.

22 (14) A transferring entity has no obligation to attempt to locate a  
23 missing beneficiary, to pay interest on the share held for a missing  
24 beneficiary, or to invest the share in any different property.

25 (15) Cash, interest, rent, royalties, earnings, or dividends payable  
26 to a missing beneficiary may be held by the transferring entity at  
27 interest or reinvested by the transferring entity in the account or  
28 in a dividend reinvestment account associated with a security held  
29 for the missing beneficiary.

30 (16) If a transferring entity is required to make a transfer on death  
31 transfer to a minor or an incapacitated adult, the transfer may be  
32 made under the Indiana Uniform Transfers to Minors Act, the  
33 Indiana Uniform Custodial Trust Act, or a similar law of another  
34 state.

35 (17) A written request for the execution of a transfer on death  
36 transfer may be made by any beneficiary, a beneficiary's legal  
37 representative or attorney in fact, or the owner's personal  
38 representative.

39 (18) A transfer under a transfer on death deed occurs  
40 automatically upon the owner's death subject to the requirements  
41 of subdivision (20) and does not require a request for the  
42 execution of the transfer.

43 (19) A written request for the execution of a transfer on death  
44 transfer must be accompanied by the following:

45 (A) A certificate or instrument evidencing ownership of the  
46 contract, account, security, or property.



- 1 (B) Proof of the deaths of the owner and any nonsurviving  
 2 beneficiary.  
 3 (C) An inheritance tax waiver from states that require it.  
 4 (D) In the case of a request by a legal representative, a copy of  
 5 the instrument creating the legal authority or a certified copy  
 6 of the court order appointing the legal representative.  
 7 (E) Any other proof of the person's entitlement that the  
 8 transferring entity may require.  
 9 (20) On the death of an owner whose transfer on death deed has  
 10 been recorded, the beneficiary shall file an affidavit in the office  
 11 of the recorder of the county in which the real property is located.  
 12 **The affidavit must be endorsed by the county auditor under**  
 13 **IC 36-2-11-14 in order to be recorded.** The affidavit must  
 14 contain the following:  
 15 (A) The legal description of the property.  
 16 (B) A certified copy of the death certificate certifying the  
 17 owner's death.  
 18 (C) The name and address of each designated beneficiary who  
 19 survives the owner or is in existence on the date of the owner's  
 20 death.  
 21 (D) The name of each designated beneficiary who has not  
 22 survived the owner's death or is not in existence on the date of  
 23 the owner's death.  
 24 (E) A cross-reference to the recorded transfer on death deed.  
 25 (c) A beneficiary designation is presumed to be valid. A party may  
 26 rely on the presumption of validity unless the party has actual  
 27 knowledge that the beneficiary designation was not validly executed.  
 28 A person who acts in good faith reliance on a transfer on death deed is  
 29 immune from liability to the same extent as if the person had dealt  
 30 directly with the named owner and the named owner had been  
 31 competent and not incapacitated.  
 32 **SECTION 10. An emergency is declared for this act.**

